

APPENDIX III

PROPERTY VALUATION REPORT

The following is the text of a letter and valuation particular prepared for the purpose of incorporation in this document received from Colliers Appraisal & Advisory Services (Shanghai) Co., Ltd., an independent valuer, in connection with its valuation as at 31 December 2025 of the Property held by the Company.

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.
No. 253 Yonghe Road
Jing'an District, Shanghai
the PRC



The Board of Directors
Zhejiang Shenghua Yunfeng Greeneo Co., Ltd.
浙江升華雲峰新材股份有限公司
Hengtangqiao Industrial Zone
Zhongguan Town, Deqing County
Zhejiang Province
the PRC

[●] January 2026

Dear Sirs,

Re: Level 2 of Factory 1 of Tanyi Town Industrial Park, Shihang Village, Tanyi Town, Feixian County, Linyi City, Shandong Province, the People's Republic of China (the "Property")

INSTRUCTIONS

In accordance with your instructions for us to value the Property held by Zhejiang Shenghua Yunfeng Greeneo Co., Ltd. (浙江升華雲峰新材股份有限公司) (the “**Company**”) and its subsidiaries (together referred to as the “**Group**”) in the People's Republic of China (“**the PRC**”) for investment purposes, we confirm that we have carried out an inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 31 December 2025 (the “**Valuation Date**”), for the purpose of incorporating in the public document.

The selected Property form part of the Group's property activities that has a carrying amount of over 1% of the Group's total assets and therefore the valuation report of this Property is required to be included in this [REDACTED] document.

BASIS OF VALUATION

Our valuation is provided on the basis of Market Value, which we would define as “the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

This estimate specifically excludes an estimated price inflated or deflated by special considerations or concessions granted by anyone associated with the sale, or any element of special value.

VALUATION STANDARDS

In valuing the Property, we have fully complied with the latest edition of the Royal Institution of Chartered Surveyors (RICS) Global Valuation Professional Standards, incorporating the International Valuation Standards of the International Valuation Standards Council (IVSC), the requirements set out in Chapter 5 of and Practice Note 12 to the Rule Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited.

QUALIFICATIONS OF THE VALUER

This valuation has been prepared by Kin Ming Woo James (James Woo) (RICS Registration No.: 0837243). James is a Fellow member of the Royal Institution of Chartered Surveyors. He is an Executive Director of Valuation and Advisory Services, China at Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd. (“Colliers”). He is suitably qualified to carry out the valuation and has over 25 years’ experience in the valuation of properties of this magnitude and nature in the PRC.

We are acting as an independent valuer as defined in the latest “RICS Global Valuation Standards” published by the RICS, which incorporates with the International Valuation Standards.

Neither the valuer nor Colliers are aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective, opinion of the value of the Property.

VALUATION APPROACHES

In valuing the Property which is held by the Group for investment purpose, we have adopted income approach by taking into account the current rent passing of the Property and the reversionary potential of the tenancy(ies). In determining the reversionary potential of the tenancy(ies), we have adopted the market approach with reference to the recent proposed leasing and sale transactions for similar premises in the proximity.

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Our valuation has been made on the assumption that the owner sells the Property on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the values of the Property. In addition, no forced sale situation in any manner is assumed in our valuations.

SOURCES OF INFORMATION

Although we have made independent enquiries as much as possible, we have relied to a very considerable extent on the information provided by the Group and its legal advisor in respect of the titles of the Property. We also have accepted such information given to us as being true and correct for the purpose of this valuation. This has included such matters as ownership title, site and floor areas, planning approvals or statutory notices, easements, tenure, occupancy, lettings, the identification of the Property and all other relevant matters.

We have also been advised by the Company that no material factors or information have been omitted or withheld from the information supplied and consider that we have been provided with sufficient information to reach an informed view. We believe that the assumptions used in preparing our valuation are reasonable and have had no reason to doubt the truth and accuracy of the information provided to us by the Company which is material to the valuation.

TITLE DOCUMENTS

We have been provided with copies or extracts of title documents relating to the Property and have made relevant enquiries where possible. Due to the nature of the land registration system in the PRC, however, we have not examined the original documents to verify the existing titles to the Property or any material encumbrances that might be attached to the Property or any lease amendments. We have made assumptions that the full and proper ownership title of the Property has been obtained and all payable land premium or land-use rights fees have been fully settled.

We have relied on the advice given by the Company's legal adviser, Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所), based on their legal opinion regarding the titles of the Property. We do not accept liability for any interpretation that we have placed on such information, which is more properly placed within the sphere of the legal adviser.

All legal documents disclosed in this letter and the valuation particular are for reference only. No responsibility is assumed for any legal matters concerning the legal titles to the Property set out in this letter and the valuation particular.

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ASSUMPTIONS AND CAVEATS

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property valued nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature that could affect its value.

We have conducted the valuations assuming:

- the information as set out in the section headed “Sources of Information” above about the titles of the Property provided by the Company and its legal advisor, Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) is true and correct;
- the Property is free from contamination and environmental problems or hazards;
- we have assumed the Property is in a good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future; and
- in valuing the Property held by the Company for investment purposes, we have assumed the tenanted property will continue to be occupied and maintained in good order.

ESG CONSIDERATION

Where our advice is based on International Valuation Standards (IVS), we have had regard to i) those significant environmental, social and governance (ESG) factors which were readily apparent to us from our inspection of the Property, if undertaken and ii) which we consider significantly impact our advice. This is a requirement of the IVS. In our advice we have endeavoured to analyse whether any significant ESG factors affect the value assessed. For your acknowledge, we are property valuers and that we do not have any expertise in conducting environmental audits or any audits regarding the compliance of any entity associated with the Property in relation to its social responsibility or corporate governance. Such an assessment is beyond the scope and purpose of our advice. You should seek specific advice in relation to these matters, given that our observations are of a very general nature.

SITE MEASUREMENT

We have not carried out on-site measurements to verify the correctness of the site areas in respect of the Property but have assumed that the areas shown on the documents and plans provided to us are true and correct in all respects. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations.

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SITE INSPECTION

The Property was inspected by James Woo, on 12 and 13 January 2026.

We have inspected the exterior, and where possible, the interiors of the Property, in the course of our inspection, we did not note any serious defects. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the Property is free from defect though in the course of our inspection we did not note any serious defects. No tests were carried out on any of the services.

Please be advised we have not carried out investigations to determine the suitability of the ground conditions and the services etc. for any future development. Our valuation has been prepared on the assumption that these aspects are satisfactory.

CURRENCY

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

We hereby certify that we have neither present nor a prospective interest in the Property or the value reported.

Our valuation particular is attached hereto.

Yours faithfully,

For and on behalf of

Colliers Appraisal and Advisory Services (Shanghai) Co., Ltd.

Kin Ming Woo James

FRICS AICFC

Executive Director

Valuation and Advisory Services | China

RICS Registration Number: 0837243

Note: Mr. James Woo is a Registered and independent Valuer with over 25 years' experience in real estate industry and assets valuation sector. His experience on valuation covers the PRC. Mr. Woo is a fellow member of the Royal Institution of Chartered Surveyors.

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VALUATION PARTICULAR

<u>Property</u>	<u>Description and Tenure</u>	<u>Particulars of Occupancy</u>	<u>Market Value in Existing State as at 31 December 2025</u>
<p>Level 2 of Factory 1 of Tanyi Town Industrial Park, Shihang Village, Tanyi Town, Feixian County, Linyi City, Shandong Province, PRC</p> <p>中國 山東省 臨沂市 費縣探沂鎮石行村 探沂鎮工業園 1號廠房2層</p>	<p>Tanyi Town Industrial Park (the “Park”) is a large-scale industrial complex erected on a parcel of land with a site area of approximately 114,372.00 sq. m.</p> <p>The Industrial Park is located in Shihang Village, offering high accessibility at the intersection of Chaoyang Road and Xingye Road. It is approximately 20 kilometers from Linyi North Railway Station (臨沂北站).</p> <p>The locality is characterized by its industrial nature and supported by robust public infrastructure and an efficient road network.</p> <p>The Property comprises a whole of Level 2 of Building 1 of the Park with a gross floor area (“GFA”) of approximately 18,168.00 sq. m.</p> <p>As advised, the Property was completed in 2023.</p> <p>The land-use rights of the Property have been granted for a term expiring on 14 March 2071 for the uses of Industrial land/industrial, warehousing, collective dormitory, guardhouse.</p>	<p>As at the Valuation Date, the Property was subject to a lease for a term of 5 years expiring on 30 September 2029.</p> <p>The monthly passing rent was approximately RMB156,128 exclusive of management fee and Value-added Tax (VAT).</p>	<p>RMB33,010,000</p> <p>(RENMINBI THIRTY-THREE MILLION AND TEN THOUSAND)</p>

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Notes:

- (i) Pursuant to the Business License issued by the Market Supervision Administration of Changsha, the basic information of Shandong Yunfeng Moganshan Home Furnishings Co., Ltd. (山東雲峰莫干山家居有限公司) (“Yunfeng Moganshan”), an direct wholly-owned subsidiary of the Company, is as follows:

Enterprise Name: Shandong Yunfeng Moganshan Home Furnishings Co., Ltd. (山東雲峰莫干山家居有限公司)
 Social Credit Code: 91371325MA3UJ6HT5L
 Type: Limited Liability Company (sole proprietorship of a legal entity that is not invested or controlled by a natural person)
 Legal Representative: Liang Qi (梁琦)
 Registered Capital: RMB60,000,000
 Date of Establishment: 8 December 2020
 Operating Period: From 8 December 2020 to indefinite
 Address: Shihang Village, Tanyi Town Industrial Park, Feixian County, Linyi City, Shandong Province (100 meters north of the intersection of Chaoyang Road and Xingye Road)
 Scope of Business: General items: manufacture and sale of home supplies; promotion of new-material technologies; manufacture and sale of furniture; sale of furniture parts and accessories; sale of flooring; sale of building and decoration materials; brand management; wood processing and sale; manufacture and sale of doors and windows; manufacture and sale of wood-based panels; purchase of primary agricultural products; sale of agricultural by-products; import and export of goods. (Apart from projects subject to separate approval by law, the Company may independently carry out the above activities in accordance with its business license.)

- (ii) Pursuant to two State-owned Land Use Rights Grant Contract No. JT2020-PC901 and, No. JT2020-PC902 15 March 2021, the land use rights of two parcel of land with a site area of approximately 124,671.00 sq.m. has been granted to Zhejiang Pukang for a term of 50 years commencing from the land delivery date for industrial use at a land grant fee of RMB35,940,000.00.

No.	Certificate No.	Date	Usage	Site Area (sq.m.)
1 . . .	JT2020-PC901	15 March 2021	Industrial land	10,299.00
2 . . .	JT2020-PC902	15 March 2021	Industrial land	114,372.00
			Total	124,671.00

- (iii) Pursuant to the Real Estate Ownership Certificate Lu (2023) Fei Xian Bu Dong Chan Quan Di 0003192 Hao, the land use rights of the Park with a site area of approximately 114,372.00 sq. m. and the building ownership of the various buildings in the Park with a total gross floor area of approximately 86,364.76 sq. m is vested in Yunfeng Moganshan. Details GFA of the Park is as follows:

No.	Building	Usage	GFA (sq. m.)
i.	Factory 1	Industrial	39,503.20
ii.	Logistics Warehouse	Warehouse	38,885.88
iii.	Staff Dormitory 1	Dormitory	7,856.28
iv.	Guard Room 1	Guard Room	75.30
v.	Guard Room 2	Guard Room	44.10
		Total	86,364.76

As advised by the Company, the Property only comprises portion of Factory 1 as stated in the Real Estate Ownership Certificate mentioned above.

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(iv) The general description and market information of the Property are summarized below:

Location	The Property is located at Shihang Village, Tanyi Town, Feixian County, Linyi City, Shandong Province, PRC.
Transportation	Linyi Qiyang International Airport is located approximately 35 kilometres away from the Property. Public transportation such as taxi and bus are readily available in the locality.
Nature of Surrounding Area	The surrounding area where the Property is located is primarily industrial, featuring a mix of training and incubation centers, startup apartments, research and technology buildings, apartments, and residential developments.

(v) In assessing the market value of the Property, we have made reference to rental and sales prices of similar properties in the vicinity. Comparable properties are located in the same district with similar conditions, size and tenure, etc. Comparable that had been selected include monthly unit rent ranges from RMB9 to RMB10 per sq. m.; In the course of our valuation, we have considered the relevant adjustment factors such as asking, location and quality etc to determine the monthly unit rent of the Property.

(vi) Copies of instruments in respect of the status of title and grant of major approvals and licenses of the Property provided to us are as follows:

<u>Document/Approval</u>	<u>Availability</u>
Real Estate Ownership Certificate	Yes
Business License	Yes

(vii) We have been provided with a legal opinion on the Property prepared by the Company's PRC legal advisor, Grandall Law Firm (Hangzhou) (國浩律師(杭州)事務所) which contains, inter alia, the following information:

- a. the Property is free from any encumbrances, such as mortgages, pledges or priority rights on the ownership of the Property held by the Company.